# INVESTMENT PERFORMANCE AND MANAGER REVIEW PRESENTATION

BOARD OF INVESTMENT COMMISSIONERS
FOR THE
EMPLOYEES' RETIREMENT SYSTEM

CITY OF PROVIDENCE RHODE ISLAND

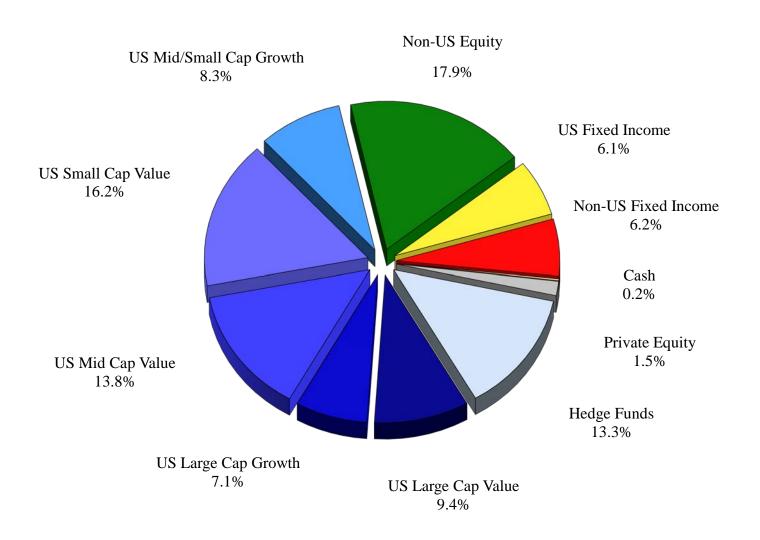
**APRIL 2011** 

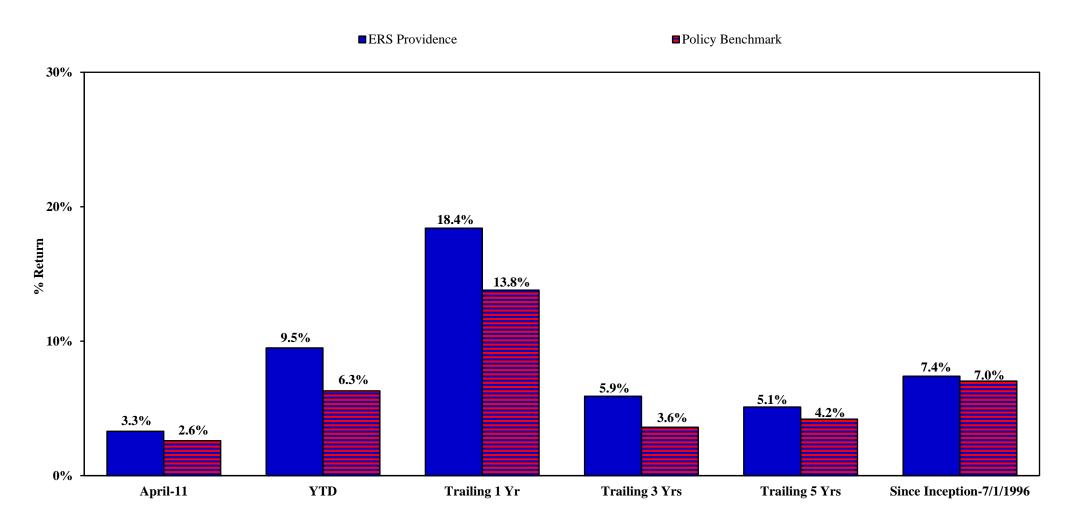
# **Investment Performance and Investment Manager Review**

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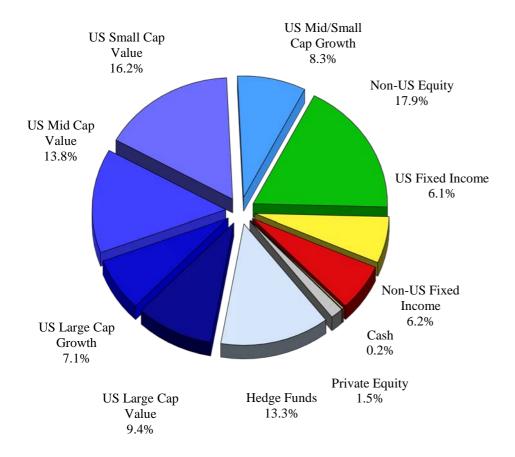
# Investment Policy/Asset Allocation at April 30, 2011



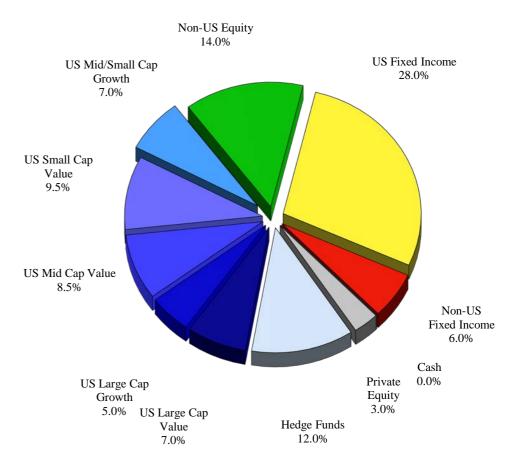


Returns for more than one year are annualized
Actuarial Rate of Return - 8.5%
Returns are Net of Fees

**April 30, 2011** 



#### **New Investment Policy/Asset Class Mix**



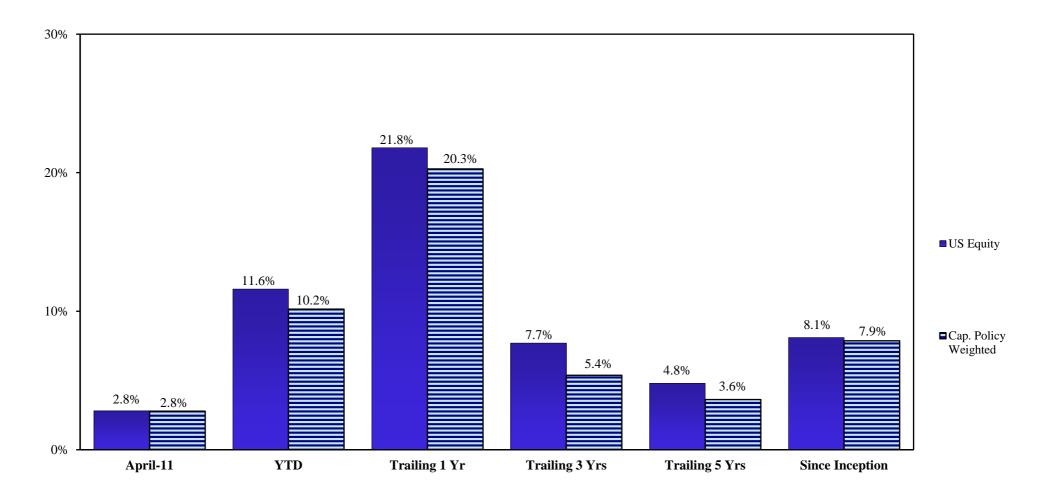
**Board of Investment Commissioners** 

Employees' Retirement System

Providence, RI

#### **US Equity Manager Performance**

#### **Total US Equity**



#### **Cap Policy Weighted Index:**

46% Russell 1000/ 54% Russell 2000

#### **Custom Russell 1000**

Since Inception to 12/31/01- S & P 500/ 1/1/02 to Present- Russell 1000

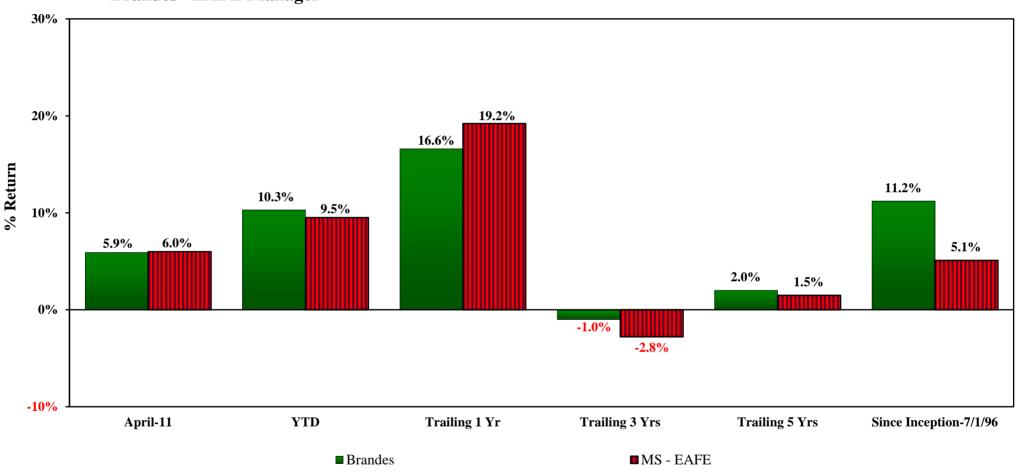
#### Custom Russell 2000

Since Inception to 12/31/01- 50% WMSV & 50% WMSG/ 1/1/02 to Present- Russell 2000

Returns for more than one year are annualized Returns are Net of Fees

#### **Non US Equity Manager Performance**

**Brandes - EAFE Manager** 

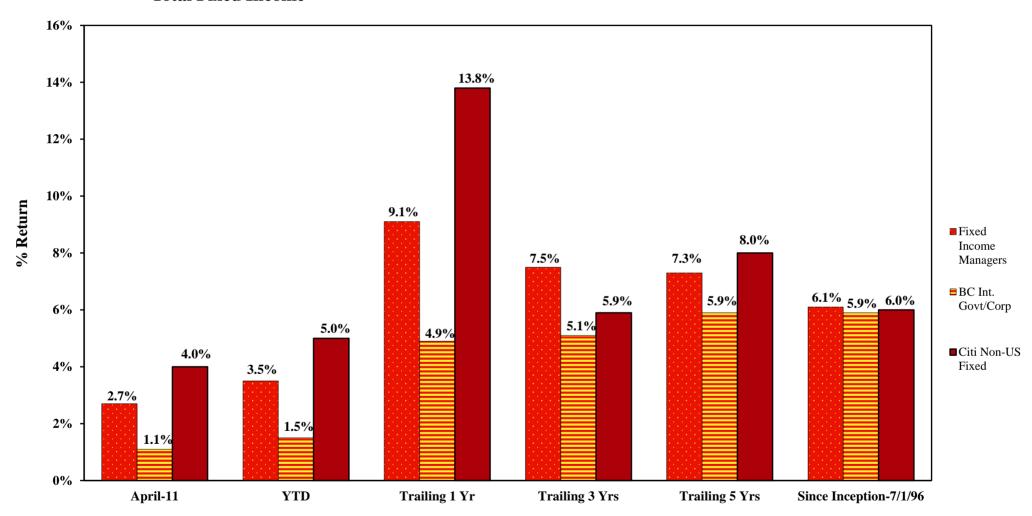


Returns for more than one year are annualized

Returns are Net of Fees

# **Fixed Income Managers Performance**

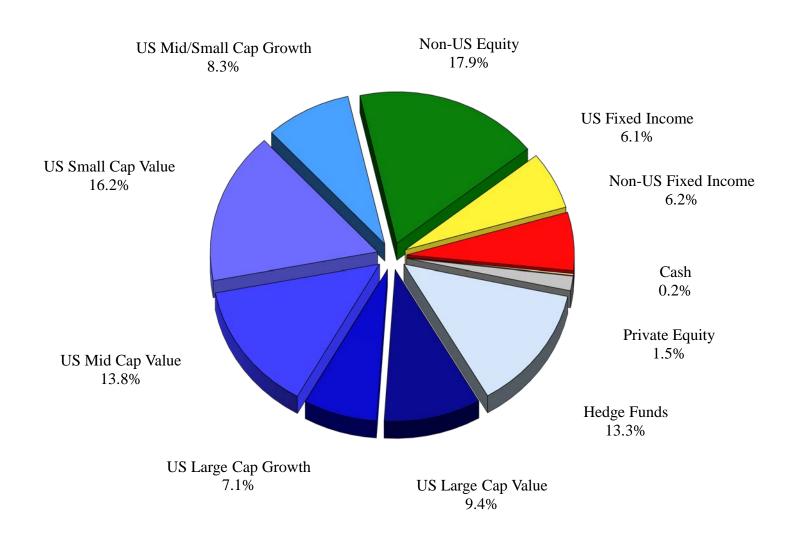
#### **Total Fixed Income**



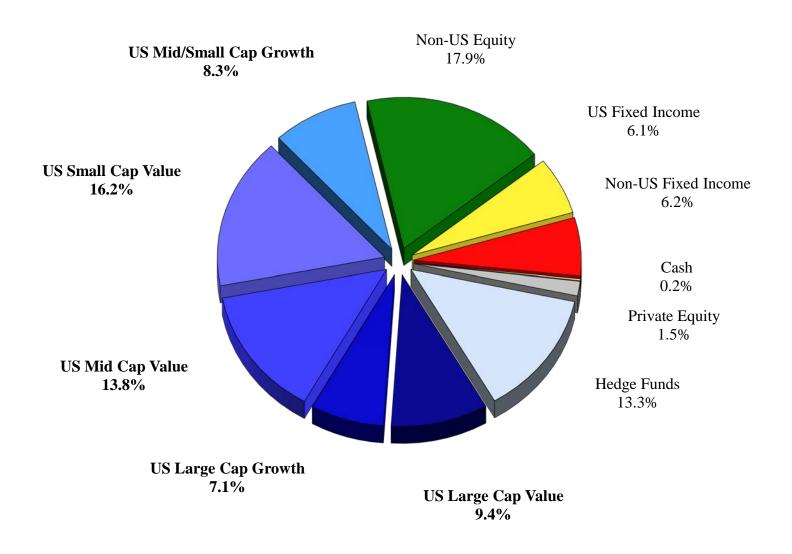
Returns for more than one year are annualized

Returns are Net of Fees

# Investment Manager Performance Analysis

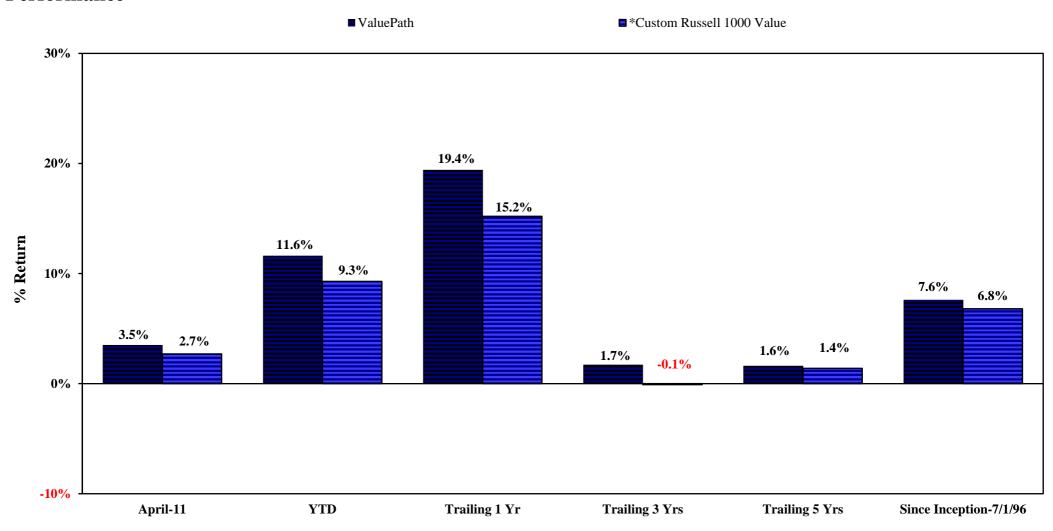


# **US Equity Manager Review**



# Columbia (formerly Fleet ValuePath) - Large Cap Value

#### **Performance**



Statistics	Apr-11
Initial Contribution	\$25,070
Net Flows	-25,714
Current Market Value	\$28,002
% of Total Assets	9.39%

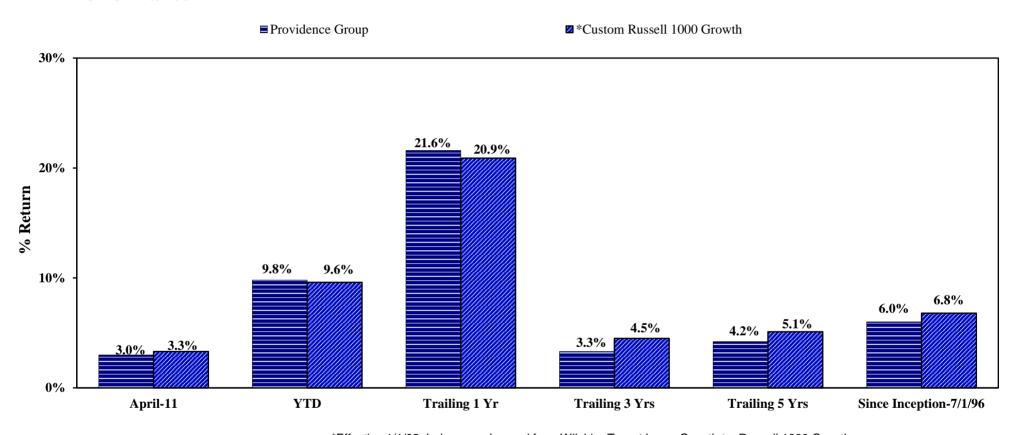
\*Effective 1/1/02, Index was changed from Wilshire Target Large Value to Russell 1000 Value Returns for more than one year are annualized Returns are Net of Fees

#### Mellon (formerly The Providence Group) - Large Cap Growth

#### **Performance**

**Current Market Value** 

% of Total Assets



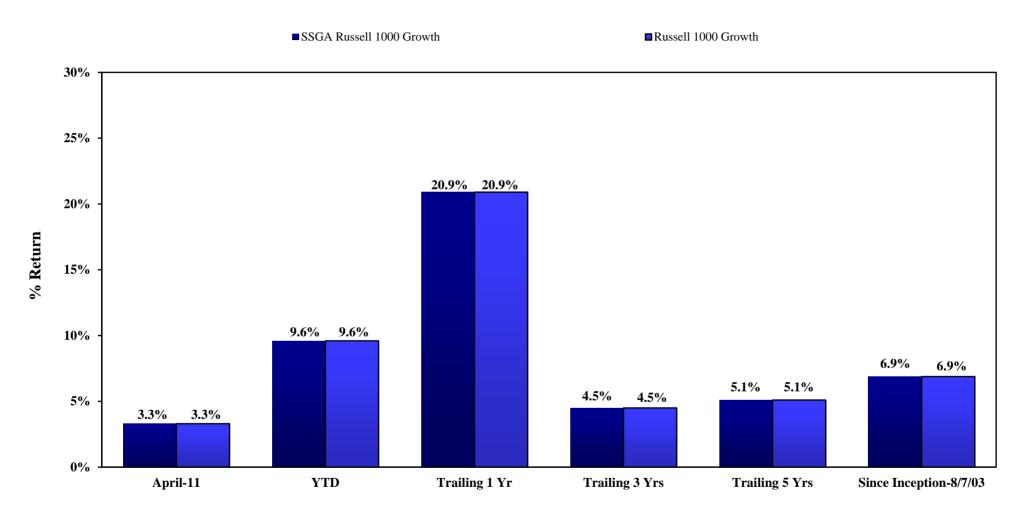
StatisticsApr-11Initial Contribution\$15,967Net Flows-16,801

\$10,766

3.61%

\*Effective 1/1/02, Index was changed from Wilshire Target Large Growth to Russell 1000 Growth
Returns for more than one year are annualized
Returns are Net of Fees

#### SSGA Russell 1000 Growth

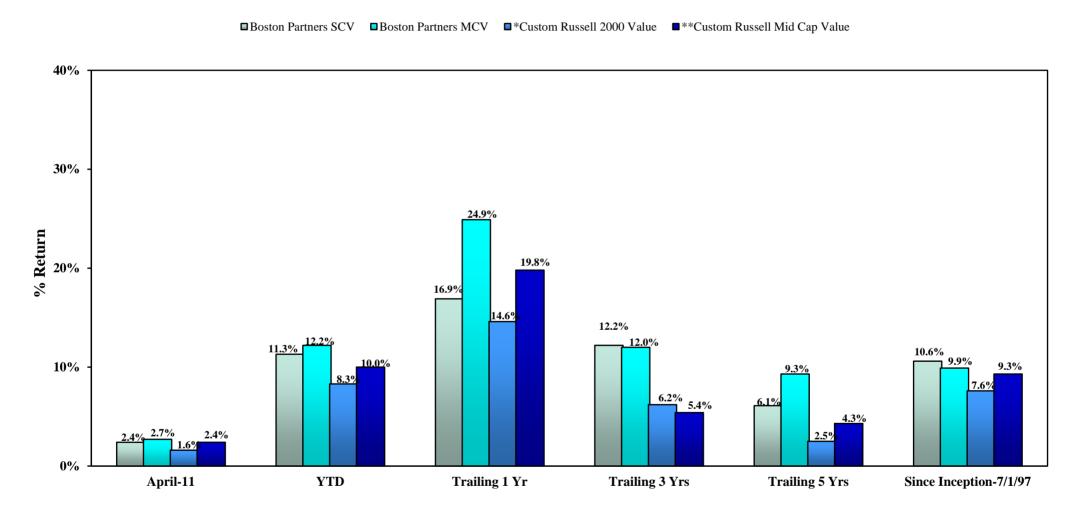


Statistics	Apr-11
Initial Contribution	\$9,434
Net Flows	-4,000
Current Market Value	\$10,466
% of Total Assets	3.51%

Returns for more than one year are annualized Returns are Net of Fees

#### **Boston Partners - Small/Mid Cap Value**

#### **Performance**



Statistics	Apr-11
Initial Contribution	\$20,350
Net Flows	-27,000
BP SCV Market Value	\$48,243
% of Total Assets	16.18%
Statistics	Apr-11
Statistics Initial Contribution	<b>Apr-11</b> \$18,350
	<u> </u>
Initial Contribution	\$18,350

\*Effective 1/1/02, Small Value Index changed from Wilshire Target Small Value to Russell 2000 Value

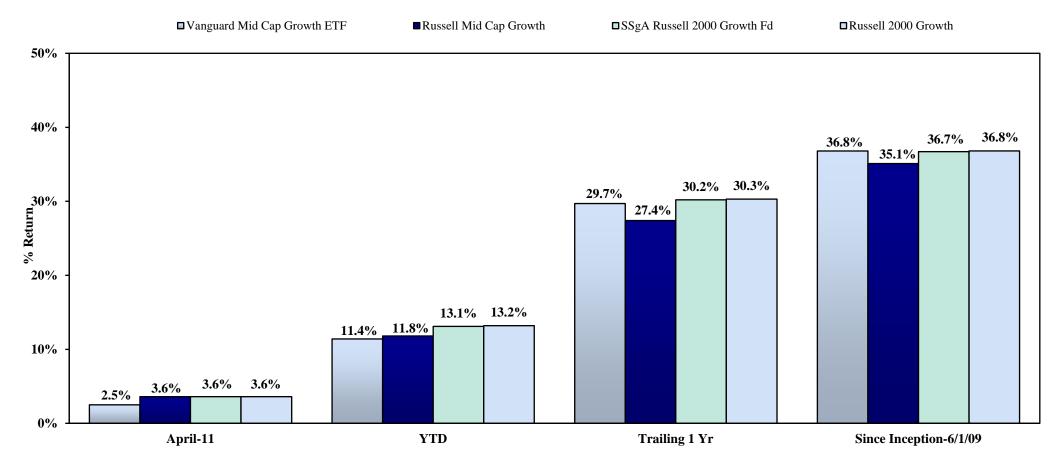
\*\*Effective 1/1/02, Mid Value Index changed from Wilshire Target Mid Value to Russell MidCap Value

Returns for more than one year are annualized

Returns are Net of Fees

#### Vanguard MCG ETF/SSgA Russell 2000 Growth Fund-Mid/Small Growth Managers

#### **Performance**



Statistics	Apr-11
Initial Contribution	\$5,500
Net Flows	0
Vanguard MCG ETF	\$10,243
% of Total Assets	3.43%

 Statistics
 Apr-11

 Initial Contribution
 \$7,972

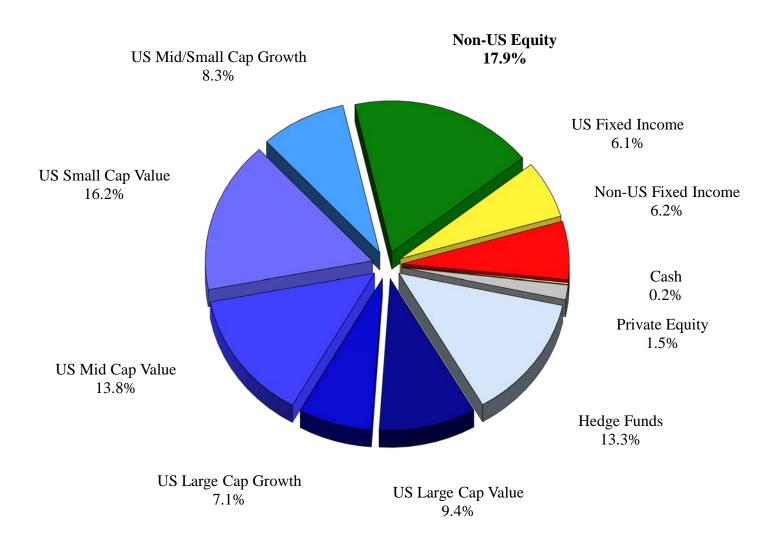
 Net Flows
 24

 SSgA 2000 Growth Fd
 \$14,504

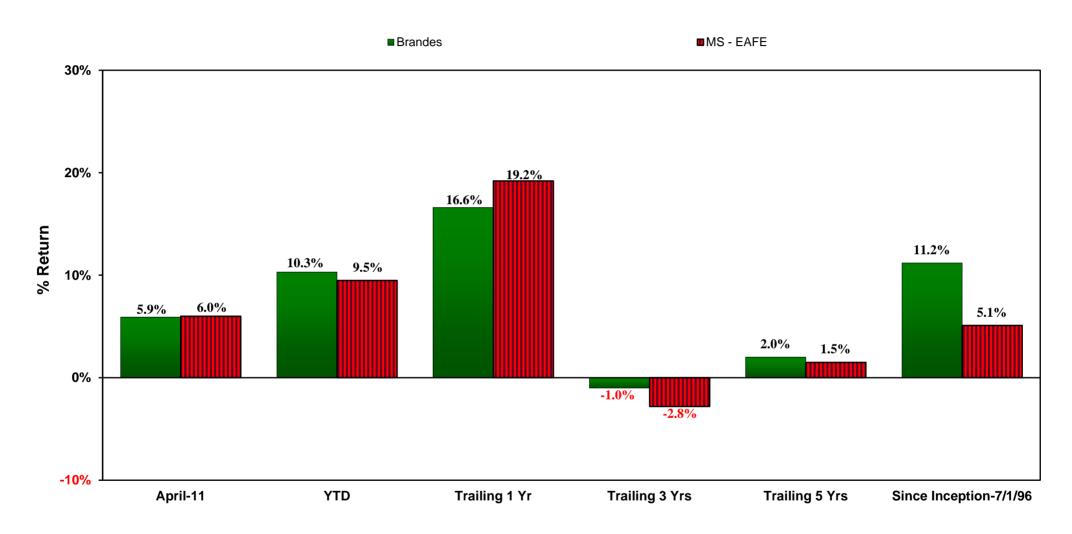
 % of Total Assets
 4.86%

Returns for more than one year are annualized
Returns are Net of Fees

# **International Equity Manager Review**



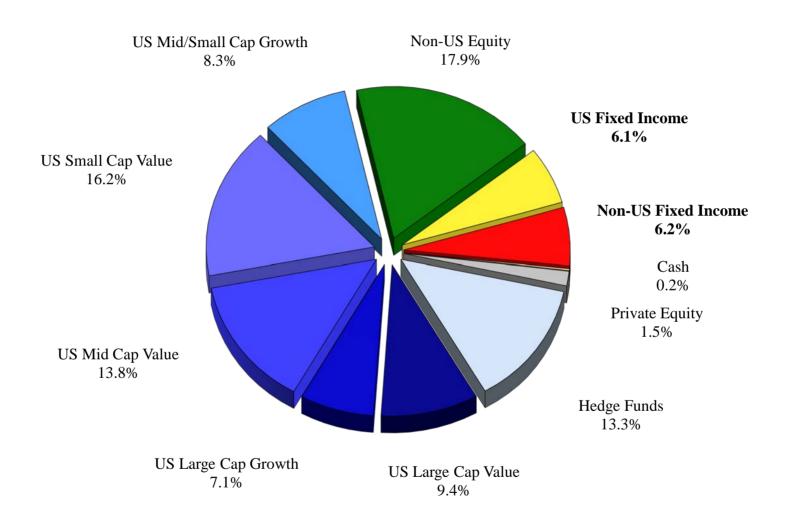
#### **Brandes Investment Partners vs. EAFE**



Statistics	Apr-11
Initial Contribution	\$19,883
Net Flows	-24,943
Current Market Value	\$53,237
% of Total Assets	17.85%

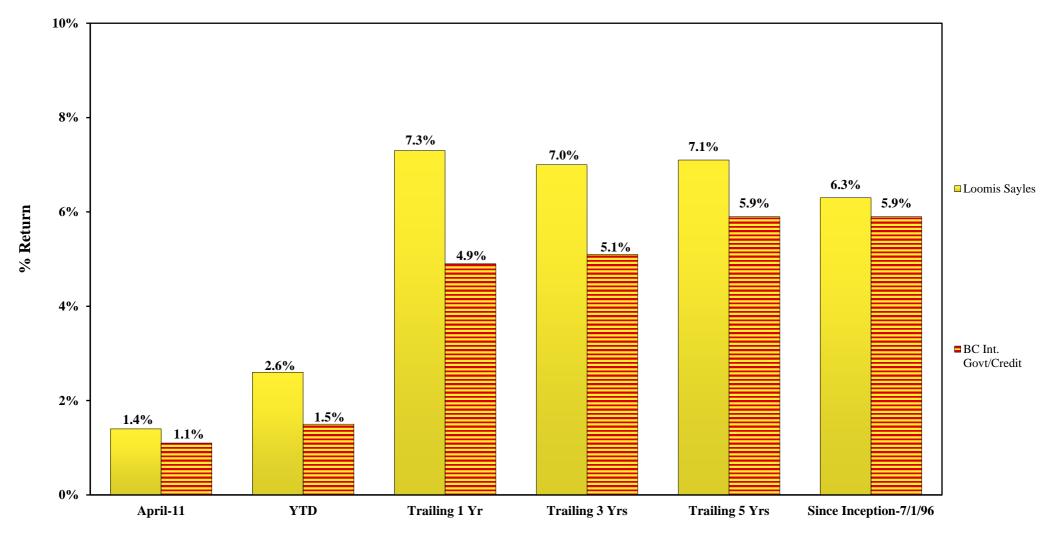
Returns for more than one year are annualized Returns are Net of Fees

# **Fixed Income Manager Review**



# **US Fixed Income Manager Performance**

#### **Loomis - US Fixed Income**



 Statistics
 Apr-11

 Initial Contribution
 \$85,000

 Net Flows
 -139,862

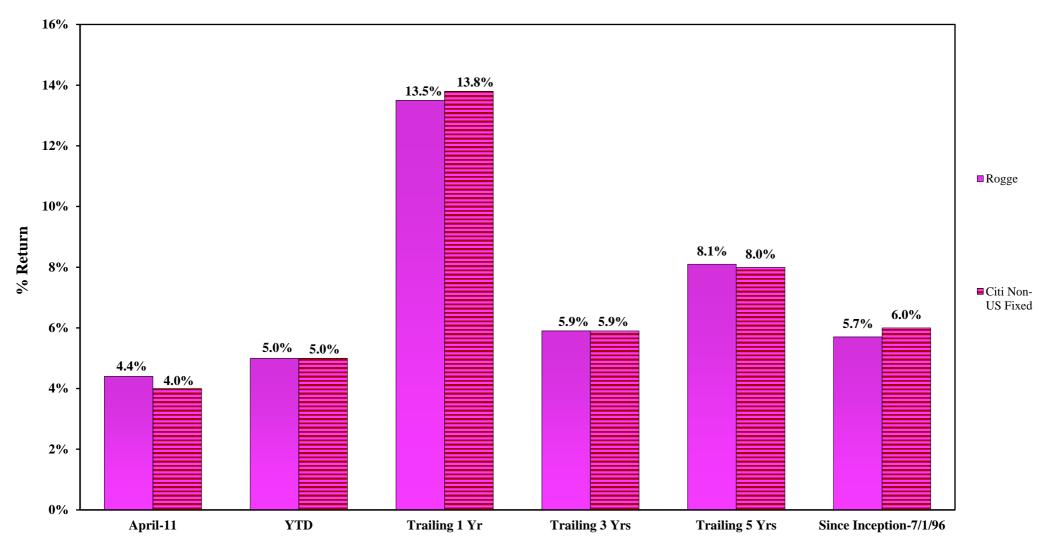
 Current Market Value
 \$18,328

 % of Total Assets
 6.15%

Returns for more than one year are annualized Returns are Net of Fees

# **International Fixed Income Manager Performance**

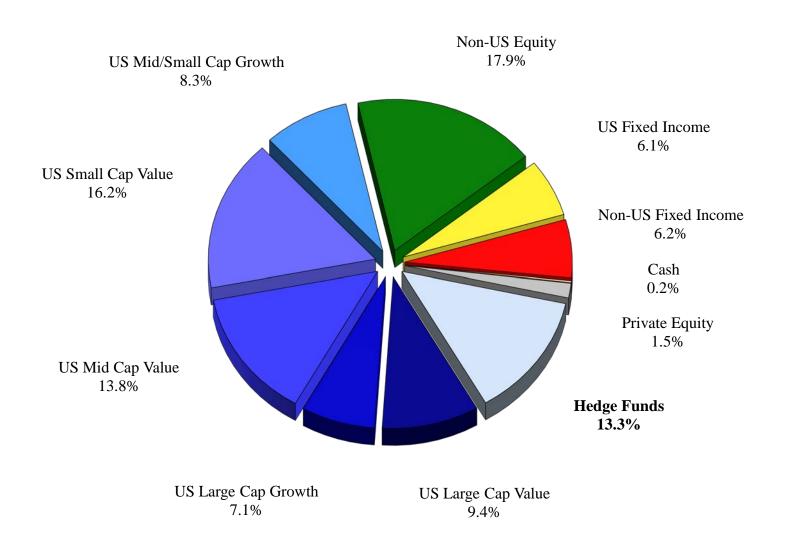
#### **Rogge - Non-US Fixed Income**



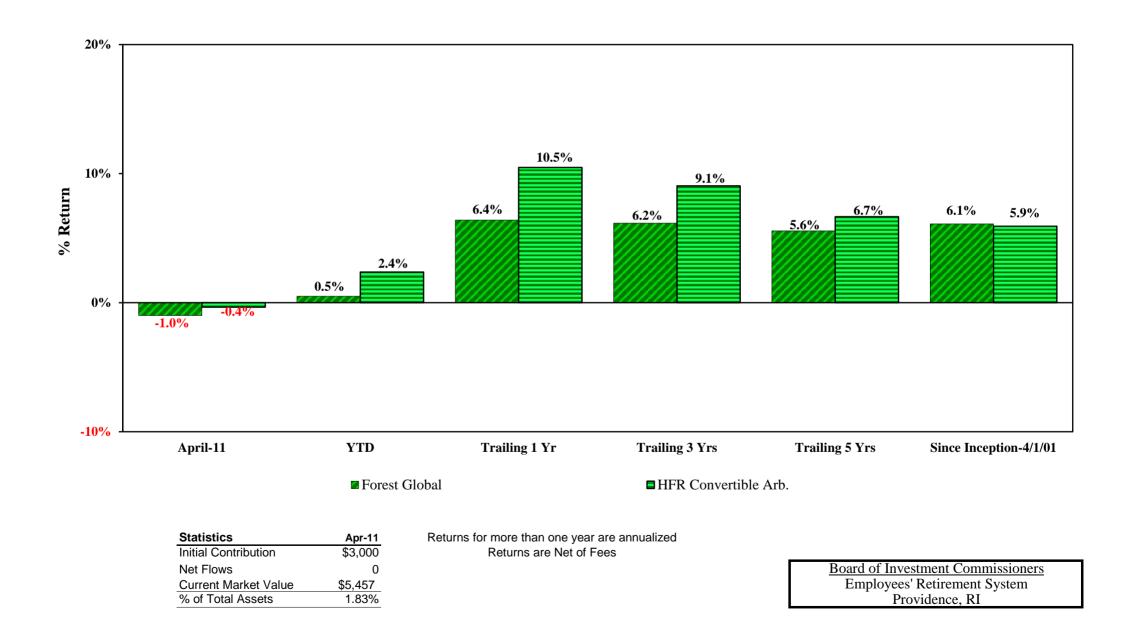
Statistics	Apr-11
Initial Contribution	\$8,000
Net Flows	0
Current Market Value	\$18,508
% of Total Assets	6.21%

Returns for more than one year are annualized Returns are Net of Fees

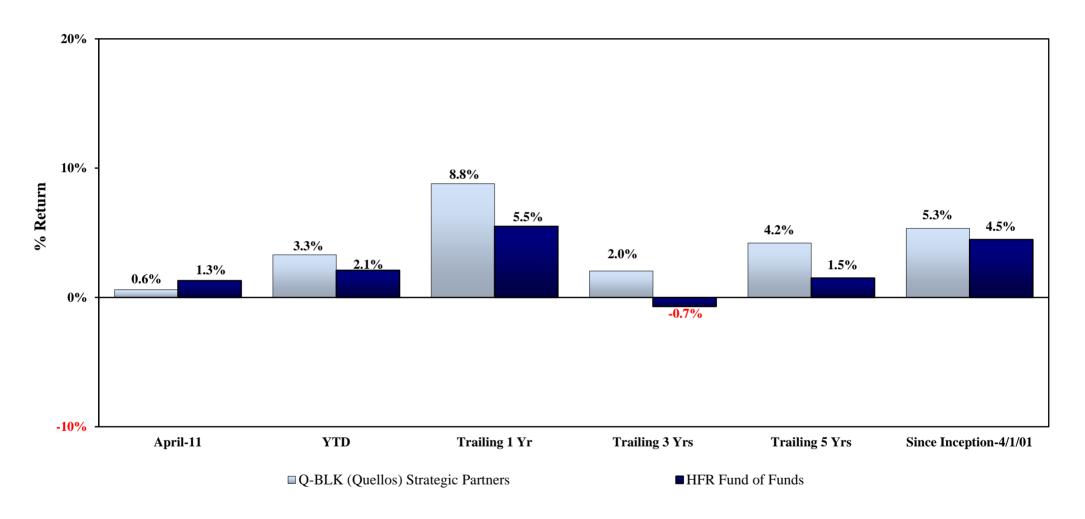
# **Hedge Fund Manager Review**



#### **Forest Global**



### **Q-BLK (Quellos) Strategic Partners**



 Statistics
 Apr-11

 Initial Contribution
 \$6,000

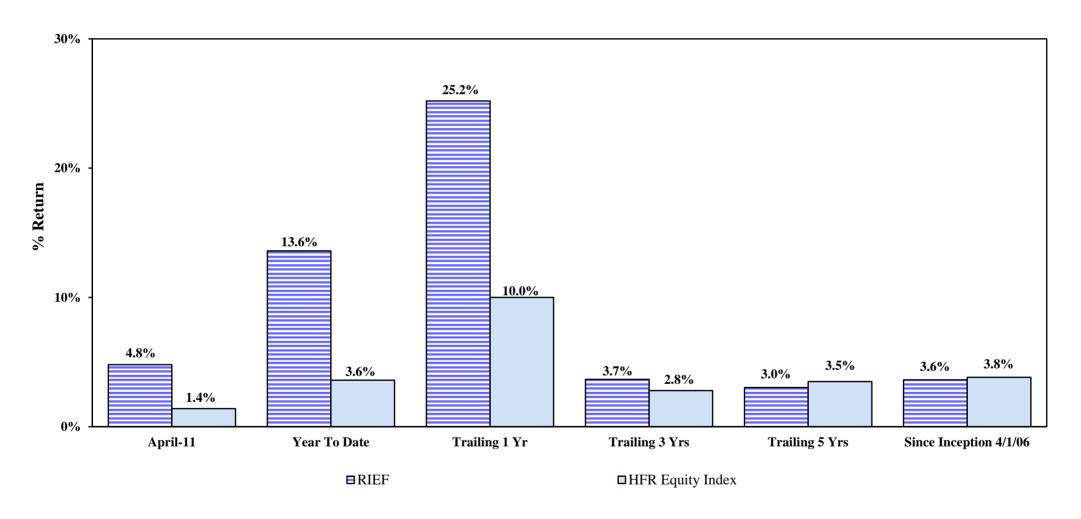
 Net Flows
 0

 Current Market Value
 \$10,140

 % of Total Assets
 3.40%

Returns for more than one year are annualized Returns are Net of Fees

# **Renaissance Institutional Equity Fund**



Statistics	Apr-11
Initial Contribution	\$20,000
Net Flows	0
Current Market Value	\$23,975
% of Total Assets	8.04%

Returns for more than one year are annualized Returns are Net of Fees